

§ 332.3

the name, social security account number, and address of the first-named co-owner and the name of the other co-owner. The inscription of the social security number was required for bonds issued on or after January 29, 1963.

(2) The issue date in the upper right-hand portion of the bond; and

(3) The imprint of the agent's validation indicia in the lower right-hand portion to show the date the bond was actually inscribed.

§ 332.3 Governing regulations.

Series H bonds are subject to the regulations of the Department of the Treasury, now or hereafter prescribed, governing United States Savings bonds of Series A, B, C, D, E, F, G, H, J and K, contained in 31 CFR part 315, also published as Department of the Treasury Circular No. 530, current revisions, except as otherwise specifically provided herein.

§ 332.4 Registration.

Series H bonds were permitted to be registered as set forth in subpart B of 31 CFR part 315, also published as Department of the Treasury Circular No. 530.

§ 332.5 Limitation on holdings.

The amount of Series H bonds, originally issued during any one calendar year, that could be held by any one person, at any one time, computed in accordance with the governing regulations, was limited as follows:

(a) *General limitation.* From \$5,000 to \$30,000 depending upon the issue date.

(b) *Special limitation for gifts to exempt organizations under 26 CFR 1.501(c)(3)-1.* \$200,000 for bonds received as gifts by an organization which at the time of purchase was an exempt organization under the terms of 26 CFR 1.501(c)(3)-1.

(c) *Exchange pursuant to 31 CFR part 339.* Series H bonds issued in an exchange pursuant to the provisions of 31 CFR part 339, also published as Department of the Treasury Circular No. 1036, were exempt from the annual limitation.

§ 332.6 Purchase of bonds.

(a) *Issuing agents.* Only Federal Reserve Banks and Branches, as fiscal agents of the United States, and the

31 CFR Ch. II (7-1-06 Edition)

Department of the Treasury were authorized to issue Series H bonds. However, financial institutions were permitted to forward applications for purchase of the bonds to the Federal Reserve Bank of their district. The date of receipt, by the Reserve Bank or the Department of the Treasury, of the application and payment governed the issue date of the bond purchased.

(b) *Application for purchase and remittance.* (1) The applicant for purchase of Series H Bonds furnished.

(i) Instructions for registration of the bonds to be issued, which must have been in an authorized form;

(ii) The appropriate social security or employer identification number;

(iii) The post office address of the owner or first-named coowner; and

(iv) The address(es) for delivery of the bonds and for mailing checks in payment of interest, if other than that of the owner or first-named coowner.

(2) The application was to be forwarded to a Federal Reserve Bank or Branch, or the Department of the Treasury, accompanied by a remittance to cover the purchase price. Any form of exchange, including personal checks, was acceptable, subject to collection. Checks or other forms of exchange were to be drawn to the order of the Federal Reserve Bank or the United States Treasury. Checks payable by endorsement were not acceptable. Any depository qualified pursuant to 31 CFR part 203, also published as Department of the Treasury Circular No. 92, current revision, was permitted to make payment by credit for bonds applied for on behalf of its customers, up to any amount for which it was qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

§ 332.7 Delivery of bonds.

Authorized issuing agents delivered Series H bonds, either over-the-counter in person or by mail, at the risk and expense of the United States, to the address given by the purchaser, but only within the United States, its territories and possessions, and the Commonwealth of Puerto Rico. No mail deliveries elsewhere were made. If purchased by citizens of the United States temporarily residing abroad, the bonds

Fiscal Service, Treasury

§ 332.9

were delivered at such address in the United States as the purchaser directed.

§ 332.8 Extended terms and yield for outstanding bonds.

(a) *Extended maturity period*—(1) *General*. The terms *extended maturity period*, and *second extended maturity period*, when used herein, refer to 10-year intervals after the original maturity dates during which owners may retain their bonds and continue to earn interest thereon. No special action is required of owners desiring to take advantage of any extensions heretofore or herein granted.

(2) *Two extensions*. All Series H bonds may be retained for two extended maturity periods of 10 years each. All Series H bonds cease to earn interest upon reaching final maturity. Final maturities are shown below:

Issue dates—1st day of	Life of bonds		Final maturity dates—1st day of
	yrs.	mos.	
Jun. 1952–Jan. 1957	29	8	Feb. 1982–Sep. 1986.
Feb. 1957–Dec. 1979.	30	Feb. 1987–Dec. 2009.

(b) *Investment yields for outstanding bonds—General—interest rates*. The investment yields on outstanding Series H bonds are as set out below:

(1) For Series H bonds that were in original or extended maturity periods prior to November 1, 1982, the investment yield was 8.5 percent per annum, paid semiannually, effective for the period from the first semiannual interest payment date occurring on or after May 1, 1981, through the end of such periods. For bonds that entered extensions, see paragraphs (b)(2) through (b)(4) of this section.

(2) For Series H bonds that entered extended maturity periods from November 1, 1982, through October 1, 1986, the investment yield was 7.5 percent per annum, paid semiannually, for such periods, including bonds that entered into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
Nov. 1962–Oct. 1966.	2nd (final)	Nov. 1982–Oct. 1986.

Issue dates—1st day of—	Extension	Entered—1st day of
Nov. 1972–Oct. 1976.	1st	Nov. 1982–Oct. 1986.

(3) For Series H bonds that entered extended maturity periods from November 1, 1986, through February 1, 1993, the investment yield was 6 percent per annum, paid semiannually, for such periods, including bonds that entered into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
Nov. 1966–Feb. 1973.	2nd (final)	Nov. 1986–Feb. 1993.
Nov. 1976–Dec. 1979.	1st	Nov. 1986–Dec. 1989.

(4) For Series H bonds that entered or enter extended maturity periods on or after March 1, 1993, the guaranteed minimum investment yield is 4 percent per annum, paid semiannually, or the investment yield in effect at the beginning of such periods, including bonds that enter into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
Mar. 1973–Dec. 1979.	2nd (final)	Mar. 1993–Dec. 1999.

(c) *Tables of interest payments and investment yields*. Tables of interest payments and investment yields are available from the Bureau of Public Debt and Federal Reserve Banks and Branches.

[57 FR 14281, Apr. 17, 1992, as amended at 58 FR 60937, Nov. 18, 1993]

§ 332.9 Taxation.

The income derived from Series H bonds is subject to all taxes imposed under the Internal Revenue Code of 1986, as amended. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all other taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.